

Congress of the United States

Washington, DC 20515

February 17, 2023

President Joseph R. Biden
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear President Biden,

As you consider nominees to fill the vacancy on the Federal Reserve Board of Governors, we strongly urge the Administration to nominate a qualified Latino candidate to fill this position.

Despite being the United States' largest and fastest-growing minority population, Latinos have been persistently underrepresented at the Federal Reserve. Only five percent of the Fed's overall workforce identifies as Hispanic or Latino. The underrepresentation of Latinos is particularly stark in the Federal Reserve's leadership; since its founding in 1913, the Federal Reserve has never had a Latino on its Board of Governors or a Latino regional bank president. The appointment of a qualified Latino candidate to the Board of Governors would be a critical step in bringing diverse perspectives to our nation's central bank.

In the past two years, there have been four opportunities to appoint qualified Latino candidates to the Board of Governors. Unfortunately at each of these opportunities, Latinos have been denied a seat at the table where critical economic decisions are made. The current leadership of the Federal Reserve System does not reflect the country that it serves, and failure to nominate a Latino to the Board of Governors in light of this new vacancy will only perpetuate this continued injustice.

We cannot continue to overlook opportunities to give the over 62 million Latinos in our country—who account for \$2.8 trillion of GDP¹—a voice in the Federal Reserve. As members of the Congressional Hispanic Caucus, we strongly urge you to take advantage of this historic opportunity to fill the vacant seat on the Board of Governors with a qualified Latino.

Sincerely,

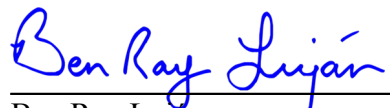
¹ <https://www.nbcnews.com/news/latino/us-latino-economic-output-rank-5th-world-gdp-according-new-study-rcna48740>

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Robert Menendez
United States Senator



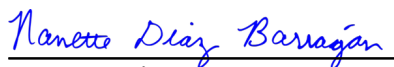
Ben Ray Lujan
United States Senator



Alex Padilla
United States Senator



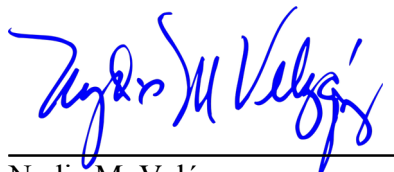
Catherine Cortez Masto
United States Senator



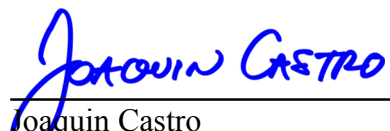
Nanette Diaz Barragán
Member of Congress



Pete Aguilar
Member of Congress



Nydia M. Velázquez
Member of Congress



Joaquin Castro
Member of Congress



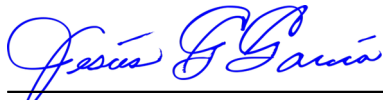
Sylvia R. Garcia
Member of Congress



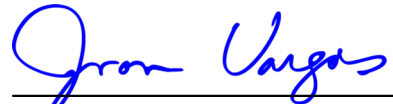
Adriano Espaillat
Member of Congress

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Jesús G. "Chuy" García
Member of Congress



Juan Vargas
Member of Congress



Ruben Gallego
Member of Congress



Henry Cuellar
Member of Congress



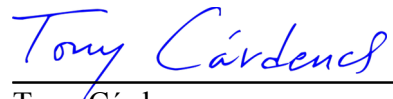
Delia C. Ramirez
Member of Congress



Robert Menendez
Member of Congress



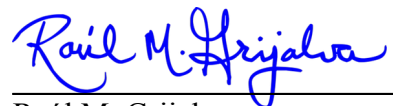
Vicente Gonzalez
Member of Congress



Tony Cárdenas
Member of Congress



Ritchie Torres
Member of Congress



Raúl M. Grijalva
Member of Congress

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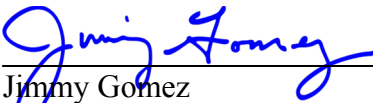
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Darren Soto
Member of Congress



Veronica Escobar
Member of Congress



Jimmy Gomez
Member of Congress



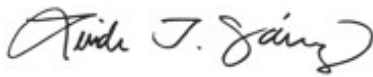
Grace F. Napolitano
Member of Congress



Norma J. Torres
Member of Congress



Robert Garcia
Member of Congress



Linda T. Sánchez
Member of Congress



Raul Ruiz, M.D.
Member of Congress



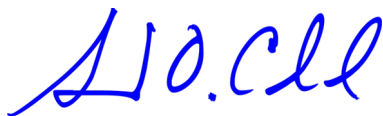
Lori Trahan
Member of Congress



Yadira Caraveo, M.D.
Member of Congress

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Salud Carbajal
Member of Congress



Jim Costa
Member of Congress



Teresa Leger Fernández
Member of Congress



Andrea Salinas
Member of Congress